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The Effect of Financial Structure Ratio and Profitability Ratio on the Company Value of Companies Listed in the Stock Exchange of Thailand in Service Industry

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Abstract

The research aims to investigate 1) the effect of financial structure ratios on the company value, and 2) the effect of profitability ratios on the company value of companies listed in the stock exchange of Thailand in service industry. It is quantitative research with multiple linear regression approach. A sample of 100 companies using financial statements in the form of financial position reports, financial overviews, and company value overviews for the 2020-2024 period. The result shows that financial structure ratios in terms of Debt to Equity Ratio (D/E) does not have a significant impact on company value (PBV) (Beta = 0.038, $p > 0.05$). In contrast, Debt to Total Asset Ratio (DAR) have a positive significant impact on company value (PBV) (Beta = 0.173, $p < 0.01$). Regarding profitability ratios, Return on Assets (ROA) has a positive significant impact on company value (PBV) (Beta = 0.286, $p < 0.01$) and Return on Equity (ROE) has a positive significant impact on company value (PBV) (Beta = 0.250, $p < 0.01$). Net Profit Margin (NPM) has a negative significant impact on company value (PBV) (Beta = -0.277, $p < 0.01$).

Keywords: *financial structure ratio, profitability ratio, company value, service industry*

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Introduction

In the current economy, Thailand is being driven by innovation and technology that provide products and services to meet the increasing demands of modern consumers (Setinvesnow, 2024). In 2024, the service sector was valued at 11.4 trillion baht which accounted for 61.57 percent of Thailand's GDP and expanded by 4.60 percent from 2023 (Trade Policy and Strategy Office, 2025). Companies listed on the Stock Exchange of Thailand (SET), especially in the service industry, have benefited from the growth of megatrends. This resulted in a market value of 4.48 trillion baht, a 2023 profit of 147 billion baht, and a P/E ratio of 34.59 (Setinvesnow, 2024), all indicating the growth potential of businesses in the service industry.

Modern corporate management no longer focuses solely on short-term profit generation but also requires consideration of long-term sustainability, particularly the creation of firm value (Chomsiri, et al., 2025). Firm value is a key factor that shareholders and investors use to assess a company's potential and intrinsic value. This value can be assessed through financial statements, which present a business's financial position and financial performance in a structured manner beneficial for economic decision-making. This assessment is typically achieved through financial ratio analysis, a widely used tool (Pongsupatt, 2022, p. 115).

Price to Book Value (PBV) is selected as the measure of company value because it directly reflects the market's assessment of a firm's net asset value and is widely used in emerging research, with book value data being consistently available and reliable across service industry firms listed on the Stock Exchange of Thailand (Sanpakaew et al., 2024). Unlike Tobin's Q, which requires estimation of asset replacement costs that are difficult to obtain, or Enterprise Value (EV), which is sensitive to capital structure differences, PBV provides a straightforward and comparable measure that captures investor perception of firm value (Whetyningtyas et al., 2025).

Financial structure ratios are concerned with the acquisition and management of capital for operations, with the fundamental aim of minimizing the cost of capital. Generally, a business's funding sources come from two main channels debt-based borrowing and equity financing. Determining the appropriate capital structure is crucial because it directly affects the firm's ability to create value and its financial stability (Mueangjun & Seangarvut, 2025).

Previous studies mainly focused on overall industries, while limited research specifically examined the service industry companies listed on the Stock Exchange of Thailand. Furthermore, few studies have simultaneously investigated the effects of both financial structure ratios and profitability ratios on firm value in the Thai service sector. This research examines companies in the service industry listed on the Stock Exchange of Thailand, utilizing data from the post-COVID-19 period between 2020–2024, a timeframe characterized by significant economic and financial transformations in the service sector. Furthermore, the research reflects the financial behavior of service businesses, which may differ substantially from other industries and diverge from pre-COVID-19 research findings. Therefore, this research study examines the effect of financial

structure ratios and profitability ratios on the firm value of companies listed in the service industry on the Stock Exchange of Thailand (SET). The researcher anticipates that the results will be useful for investors, executives, and entrepreneurs in their decision-making processes regarding business management or investment strategies in the Stock Exchange of Thailand.

Purpose

1. To investigate the effect of financial structure ratio on the company value.
2. To investigate the effect of profitability ratio on the company value of companies listed in the stock exchange of Thailand in service industry.

Literature Review

Signaling Theory

Signaling theory explains that financial information serves as a signal to investors regarding a company's performance and future prospects (Cahyono et al., 2023; Whetynintyas et al., 2025). Financial structure ratios and profitability ratios reflect the company's financial strength and operational efficiency, which can influence investor confidence. Therefore, these signals may affect the firm value of service companies listed on the Stock Exchange of Thailand.

Financial Ratio Analysis Concept

Financial statements are a systematic presentation of the financial position and financial performance of a business, which is useful for economic decision-making and shows the results of management's business management. Financial ratio analysis is one of the important tools commonly used in analyzing financial statements (Pongsupatt, 2022). In this research, the financial structure ratio uses the Debt to Equity Ratio (D/E), which shows the proportion of the company's internal capital use. The Debt to Total Asset Ratio (DAR), which measures the proportion of the company's assets invested in external loans and represents the company's ability to repay its debts (Suwapinyopas & Uachanachit, 2023). Profitability ratio is a ratio used to measure the profitability of a business, including Return on Assets (ROA), Return on Equity (ROE), Net Profit Margin (NPM) (Suwapinyopas & Uachanachit, 2023). Company value refers to the results that an organization achieves after going through a process to gain the trust of the public. An increase in company value is one of the achievements and advantages of an organization that can reward the parties involved and can impact the performance of investors' decisions. One of the ways to determine company value is based on the Price to Book Value (PBV), which has a significant influence on increasing market confidence in market opportunities and increasing shareholder prosperity (Safura & Nufzatutsaniah, 2025).

Formula for variables as follow:

Debt to Equity Ratio (D/E) = Total Liabilities/Total Equity (Markonah & Cahaya, 2023)

Debt to Total Asset Ratio (DAR = Total Debt/Total Assets. (Ramadhani et al., 2025)

Return on Assets (ROA) = Net Income/Average Total Assets (Markonah & Cahaya, 2023)

Return on Equity (ROE) = Net Income/ Shareholders' Equity (Badruzaman et al., 2022)

Net Profit Margin (NPM) = Net Profit/Sale (Markonah & Cahaya, 2023)

Price to Book Value = Market Price per Share/Book Value per Share (Rabberti & Hariyanto, 2024)

Previous research conducted by Safura & Nufzatutsaniah (2025) found that the Debt to Equity Ratio and the Debt to Total Asset Ratio have a significant effect on company value. According to Ramadhani Salsabila, et al. (2024), Diana & Anam (2025), and Harnovinsah et al., (2023), show that the Debt to Equity Ratio has a significant effect on the company value. Rabberti & Hariyanto (2024) indicate that the Debt to Total Asset Ratio has a significant effect on a company value. Research related to the influence of profitability ratio on company value. For example, research by Radianto & Kohardinata (2022) and Mariana & Suryadi (2024) found that the return on equity and net profit margin has a significant effect on company value, as well as Syihab & Sadikin (2024) revealed that ROA has a negative significant effect on PBV. The regression coefficient value of the Return on Assets variable is -0.008. This is due to the management performance in using the company's assets that have not been able to be managed efficiently and effectively which causes asset productivity to have less influence on the profits earned because it is more influenced by other factors that are aligned with the company's PBV.

Previous studies show inconsistent findings regarding the effects of financial structure and profitability ratios on firm value. D/E demonstrates positive effects in several studies (Simanullang et al., 2021; Harnovinsah et al., 2023; Salsabila et al., 2024; Safura & Nufzatutsaniah, 2025), but negative effects in others (Suwapinyopas & Uachanachit, 2023; Diana & Anam, 2025). Similarly, ROA shows positive effects in Harnovinsah et al. (2023), and Suwapinyopas & Uachanachit (2023), while Syihab & Sadikin (2024) found a negative effect on firm value. These inconsistencies may result from differences in industry characteristics, economic conditions, research periods, and methodological approaches. Therefore, further research focusing on service companies listed on the Stock Exchange of Thailand is necessary to provide clearer empirical evidence. Based on the relevant literature review, the researchers analyzed and summarized the results of the literature review as shown in Table 1.

Table 1 Summary of Related Study Results

Company value	PBV	
	D/E	DAR
Financial structure ratios		
Simanullang et al. (2021)	+	N/A
Suwapinyopas & Uachanachit (2023)	-	N/A
Harnovinsah et al. (2023)	+	N/A

Rabberti & Hariyanto (2024)	N/A	-	
Salsabila et al. (2024)	+	N/A	
Diana & Anam (2025)	-	N/A	
Safura & Nufzatutsaniah (2025)	+	+	
Company value		PBV	
Profitability ratios	ROA	ROE	NPM
Badruzaman et al. (2022)	N/A	+	N/A
Radianto & Kohardinata (2022)	N/A	+	+
Harnovinsah et al. (2023)	+	N/A	N/A
Suwapinyopas & Uachanachit (2023)	+	+	N/A
Harnovinsah et al. (2023)	N/A	+	N/A
Mariana & Suryadi (2024)	N/A	+	+
Salsabila et al. (2024)	N/A	+	N/A
Syihab & Sadikin (2024)	-	N/A	N/A
Diana & Anam (2025)	N/A	+	N/A

Research Framework

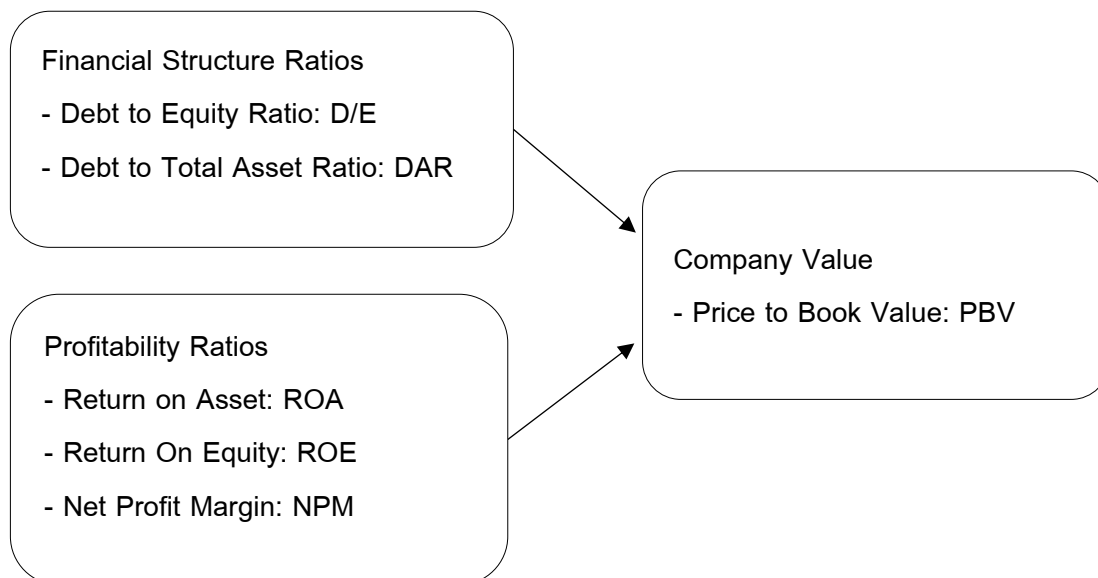


Figure 1 Research Framework

Methodology

The objective of this research is to study 1) the effect of the financial structure ratios the company value and 2) the effect of the profitability ratios on the company value of companies listed in the Stock Exchange of Thailand in the service industry population and sample group, research instruments, and statistical methods used for analysis.

We established that the dependent variable (Y) was the company value measured using PBV, and the independent variables (D/E, DAR, ROA, ROE, NPM) The preceding theories have led to the variables chosen, which make up the following equations in the hypothesis:

Description:

Where: Y = PBV

α = Constant

$\beta = \beta_1 \beta_2 \beta_3 \beta_4 \beta_5$ = Regression coefficient

D/E = Debt to Equity Ratio

DAR = Debt to Total Asset Ratio

ROA = Return on Assets

ROE = Return on Equity

NPM = Net Profit Margin

Hypothesis

H1: The financial structure ratios in terms of Debt to Equity Ratio (D/E), Debt to Total Asset Ratio (DAR) are statistically significant influence on the company value (PBV)

$$Y = \alpha + \beta_1 D/E + \beta_2 DAR + \epsilon$$

H2: The profitability ratios in terms of Return on Assets (ROA), Return on Equity (ROE), Net Profit Margin (NPM) are statistically significant influence on the company value (PBV)

$$Y = \alpha + \beta_3 ROA + \beta_4 ROE + \beta_5 NPM + \epsilon$$

The research applied a quantitative method with a multiple linear regression approach, and the study uses secondary data of firms listed on the Stock Exchange of Thailand (SET) to study the causal relationship listed previously. The data were retrieved from the SETSMART database. A sample of 100 companies using financial statements in the form of financial position reports, financial overviews, and company value overviews for the 2020-2024 period. This study employed panel data analysis. Data analysis was performed using descriptive statistics and multiple regression analysis. Outliers were identified and removed from the dataset. Observations with extreme values beyond the acceptable range were excluded prior to the analysis in order to reduce the influence of abnormal observations and improve the robustness and reliability of the regression results (Leone et al., 2019)

Results

Table 2 shows the descriptive statistics for each variable. The D/E has a minimum value of 0.04 with a maximum value of 12.26. The average D/E value is 0.97 and the standard deviation is 1.04. DAR has a minimum value of -0.10 with a maximum value of 1.89. The average DAR value is 0.41 and the standard deviation is 0.22. ROA has a minimum value of -31.38 with a maximum value of 64.17. The average ROA value is 7.23 and the standard deviation is 10.48. ROE has a minimum value of -96.27 with a maximum value of 114.98. The average ROE value is 8.35 and the standard deviation is 18.10. NPM has a minimum value of -212.19 with a maximum value of 123.60. The average NPM value is 4.19 and the standard deviation is 30.79. PBV variable used to measure the company value has a minimum value of 0.00 with a maximum value of 22.42. The average PBV value is 2.69 and the standard deviation is 2.62. The research findings should describe the results obtained from the study according to the research objectives. These may be categorized into different topics and include illustrations or summary tables to enhance the reader's understanding of the findings.

Table 2 Descriptive Statistics

Variable	Mean	Standard Deviation	Minimum	Maximum
D/E	0.97	1.04	0.04	12.26
DAR	0.41	0.22	-0.10	1.89
ROA	7.23	10.48	-31.38	64.17
ROE	8.35	18.10	-96.27	114.98
NPM	4.19	30.79	-212.19	123.60
PBV	2.69	2.62	0.00	22.42

Table 3 shows that the regression analysis confirms that all terms of the financial structure Debt to Equity Ratio (D/E), Debt to Total Asset Ratio (DAR) statistically significant influence on the company value (PBV) ($p < 0.01$). The Coefficient of Determination (R^2) is 0.041, meaning that 4.1% of the variance in the dependent variable is explained by the predictor variable. The Adjusted R^2 is 0.037.

Financial structure ratios in terms of DAR has a positive significant impact on company value (PBV) (Beta = 0.173, $p < 0.01$). D/E does not have a significant impact on company value (PBV) (Beta = 0.038, $p > 0.05$).

Table 3 Financial structure affecting on company value (PBV)

Variable	Company value (PBV)					Collinearity Statistics	
	B	Std. Error	Beta	t	Sig.	Tolerance	VIF
(Constant)	1.753	0.254		6.889	0.000		
D/E	0.095	0.160	0.038	0.596	0.552	0.479	2.089
DAR	2.076	0.763	0.173**	2.719	0.007	0.479	2.089
$R^2 = 0.041$, Adjust $R^2 = 0.037$, Durbin-Watson = 1.943, F-statistic = 10.535, Sig. = 0.000							

** $p < 0.01$

The regression model was structured as follows:

$$PVB = 1.753 + 0.095(D/E) + 2.076(DAR)$$

Table 4 shows that the regression analysis confirms that all terms of the profitability ratios Return on Assets (ROA), Return on Equity (ROE), Net Profit Margin (NPM) statistically significant influence on the company value (PBV) ($p < 0.01$). The Coefficient of Determination (R^2) is 0.178, meaning that 17.80% of the variance in the dependent variable is explained by the predictor variable. The Adjusted R^2 is 0.173.

Profitability ratios in terms of ROA have a positive significant impact on company value (PBV) (Beta = 0.286, $p < 0.01$), ROE (Beta = 0.250, $p < 0.01$) and NPM (Beta = -0.277, $p < 0.01$) have a negative significant impact on company value (PBV).

Table 4 Profitability ratios affecting on company value (PBV)

Variable	Company value (PBV)					Collinearity Statistics	
	B	Std. Error	Beta	t	Sig.	Tolerance	VIF
(Constant)	1.972	0.136		14.485	0.000		
ROA	0.072	0.021	0.286**	3.403	0.001	0.235	4.257
ROE	0.0036	0.012	0.250**	3.001	0.003	0.239	4.189
NPM	0.0240	0.004	-0.277**	-5.537	0.000	0.662	1.512
$R^2 = 0.178$, Adjust $R^2 = 0.173$, Durbin-Watson = 1.897, F-statistic = 35.837, Sig. = 0.000							

** $p < 0.01$

The regression model was structured as follows:

$$PVB = 1.972 + 0.072(ROA) + 0.0036(ROE) + 0.0240(NPM)$$

Discussion

This study examines the effect of financial structure ratio on company value. We found that financial structure affects company value. D/E does not have a significant impact on company value (PBV). This study shows similar results from research conducted by Hastuti & Carolina (2022) revealed that D/E has an insignificant impact on company value (PBV). This means that an increase or decrease in D/E will not contribute a essential change to company value (PBV). These findings are in agreement with Diana & Anam (2025); Suwapinyopas & Uachanachit (2023), and the DAR has a positive significant impact on company value (PBV). These findings are in agreement with Rabberti & Hariyanto (2024), and Safura & Nufzatutsaniah (2025) indicate that the DAR has a positive significant effect on a company's value. As well as DAR, it has a significant positive impact on company value (PBV). The results of this study are in line with research by Lungkang & Rusgowanto (2022), which found that DAR has a positive and significant effect on company value (PBV). The discussion of research findings should be clearly organized and categorized into specific topics. Compare the research findings with the concepts or theories used in the research and with previous studies to highlight the consistencies or differences in each topic.

Based on the results of the profitability ratio affecting company value, the results show that ROA has a positive significant impact on company value (PBV). This study is in accordance with research conducted by Harnovinsah et al. (2023), Suwapinyopas & Uachanachit (2023), which revealed that ROA has a positive significant effect on PBV. While ROE has a positive significant impact on company value (PBV). In the research, according to Ramadhani Salsabila et al. (2024), it was revealed that ROE has a positive effect on company value (PBV). Similar findings, Diana & Anam (2025) stated that a higher ROE contributes to an increase in investors' perceptions of the company's value. As well as NPM has a negative significant impact on company value (PBV). This study is in line with Hastuti & Carolina (2022), who indicated that NPM has a negative significant impact on company value (PBV).

Conclusion

This study was conducted to determine whether the effect of the financial structure ratio is that the D/E did not have a significant impact on company value (PBV), and the DAR has a positive significant impact on company value (PBV). Even if viewing the profitability ratio affecting company value, the results show that ROA and ROE have a significant positive impact on company value (PBV), but NPM has a negative significant impact on company value (PBV). The conclusion should summarize the findings obtained from the study according to the research objectives. This study is subject to limitations regarding the scope of independent variables employed.

Suggestion

This research contributes to financial theory by providing empirical evidence supporting financial models that demonstrate the positive effects of financial structure ratios and profitability ratios on company value, while enabling investors and researchers to develop a deeper understanding of these relationships, ultimately facilitating more informed investment decisions and the advancement of financial modeling frameworks.

Regarding policy recommendations, since Debt to Total Asset Ratio (DAR) has a positive significant effect on company value, financial regulatory authorities should encourage service industry firms to strategically employ debt financing as a mechanism to signal business growth potential and reinforce investor confidence, while simultaneously establishing appropriate guidelines and thresholds governing optimal debt levels to mitigate the risk of excessive leverage that could compromise financial stability and erode investor trust. Furthermore, given that Return on Assets (ROA) and Return on Equity (ROE) positively influence company value while Net Profit Margin (NPM) exerts a negative effect, firms should adopt performance evaluation frameworks that emphasize the efficient utilization of assets and shareholders' equity to generate sustainable returns, thereby strengthening long-term company value within Thailand's capital market.

The financial ratios examined specifically financial structure ratio and profitability ratio may not comprehensively capture all determinants of company value, as external factors such as macroeconomic conditions and investor confidence were not incorporated into the analytical framework. For further research, scholars are encouraged to broaden the scope of investigation by incorporating additional variables beyond financial ratios, expanding the sample size, and employing alternative company value proxies such as Tobin's Q to capture a more comprehensive dimension of firm valuation. The expansion of the research field through the inclusion of companies listed on foreign stock exchanges or firms operating across different industries would provide a wider and more diverse sample, enhancing the generalizability and comprehensiveness of the findings, and enabling more meaningful cross-market and cross-industry comparisons that contribute to the broader advancement of financial research.

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